

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO <u>et al.</u> , Debtors. ¹	PROMESA Title III Case No. 17 BK 3283-LTS (Jointly Administered)
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of PUERTO RICO ELECTRIC POWER AUTHORITY, Debtor.	PROMESA Title III Case No. 17 BK 4780-LTS

ORDER REGARDING JOINT STATUS
REPORT AND CONFERENCE IN LIGHT OF FIRST CIRCUIT DECISION

On June 12, 2024, the Court of Appeals for the First Circuit (the “First Circuit”) issued its decision reversing certain holdings in Adversary Proceeding No. 19-391. See In re Fin. Oversight & Mgmt. Bd. for Puerto Rico v. U.S. Bank Nat'l Assn., No. 23-2036, 2024 WL

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

2952154 (1st Cir. June 12, 2024) (the “First Circuit Decision”). The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) has filed an informative motion (Docket Entry No. 27631 in Case No. 17-3283 and Docket Entry No. 5243 in Case No. 17-4780) announcing its intention to move to reopen the confirmation hearing of the *Modified Fourth Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* (Docket Entry No. 26561 in Case No. 17-3283 and Docket Entry No. 4680 in Case No. 17-4780) (the “PREPA Plan” or “Plan”) for certain purposes, its views as to the impact of the First Circuit Decision, and the nature and significance of Plan modifications that the Oversight Board intends to propose.

The Court recognizes that parties’ views of appropriate next steps may vary, and believes that efficient progress, preferably toward a consensual plan, is in the best interests of Puerto Rico and all stakeholders.

Accordingly, the Mediation Parties are directed to make principals available—including members of the Oversight Board—to meet immediately with the Mediation Team, as directed by the Mediation Team. The parties are also directed to meet and confer as to appropriate steps in response to the First Circuit Decision and any further submissions or litigation that may be necessary to conclude Title III plan confirmation proceedings for PREPA, and proposed timetables therefor.

The Oversight Board shall file a joint status report on behalf of the conferring parties by **12:00 p.m. (Atlantic Standard Time) on July 3, 2024**.

The Court will hold a conference on **July 10, 2024, at 2:00 p.m. (Atlantic Standard Time)** (the “Status Conference”), to address what further submissions or proceedings are necessary regarding or related to the pending motion for confirmation of the PREPA Plan. The Status Conference will be held in Courtroom 17C of the Daniel Patrick Moynihan Courthouse, 500 Pearl Street, New York, NY 10007, and by video teleconference in a courtroom to be designated in the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario US Courthouse, 150 Carlos Chardón Street, Federal Building, San Juan, Puerto Rico 00918-1767. The Court will issue a separate order regarding the procedures for the Status Conference.

SO ORDERED.

Dated: June 17, 2024

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge